

Banking (Amendment) Regulations, 2022 (No. 8)

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IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 81(1) as read with section 81(5) of the Banking Act [*Chapter 24:20*] and in consultation with the Reserve Bank of Zimbabwe, made the following regulations:—

1. These regulations may be cited as the Banking (Amendment) Regulations, 2022 (No. 8).

2. The Banking Regulations, 2000, published in Statutory Instrument 205 of 2000 (hereinafter referred to as the “principal regulations”), are amended in section 3 by deletion of “fifty thousand dollars” and substitution of “an amount, in local currency, equivalent to five thousand United States dollars at the official rate”.

3. The principal regulations are amended in section 6(1) by deletion of “two thousand dollars” and substitution of “an amount, in local currency, equivalent to one hundred United States dollars at the official rate”.

4. The principal regulations are amended in section 7 by—

(a) by the repeal of subsection (1) and substituted with the following—

“(1) The annual fee payable to the Registrar by a registered banking institution in terms of section 12 of the Act shall be one hundred United States dollars for every one million United States dollars’ worth of assets of the banking institution, calculated on the annual average asset size of the banking institution for each year ending on the 31st December.”;

(b) by the repeal of subsection (1b) and substituted with the following—

“(1b) The maximum annual fee payable by a registered banking institution shall be an amount, in local currency, equivalent to forty thousand United States dollars at the official rate while the minimum fee shall be an amount, in local currency, equivalent to five thousand United States dollars at the official rate.”.

5. The principal regulations are amended in section 8(2) by the deletion of “twenty thousand dollars” and substitution of “an amount, in local currency, equivalent to one thousand United States dollars at the official rate”.

6. The principal regulations are amended in section 9 by the deletion of “twenty thousand dollars” and substitution of “an amount, in local currency, equivalent to one thousand United States dollars at the official rate”.

7. The principal regulations are amended in section 20(1) by the repeal of paragraph (h) and substituted with the following—

“(h) fails within the required period to submit any report or return referred to in section 19, shall be guilty of an offence and liable to an amount, in local currency, not exceeding fifty thousand United States dollars at the official rate.”.